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cordingly, the danger from the excessive

hot winds, which may be expected during

the present month, is minimized and except

for the danger, which, after all, is only a

contingent one, of early frosts, the pros-

sylvania Railroad notes was a contributory

cause and probably the generally dimin-

ished demand on the part of Wall Street

borrowers was another. It seems fairly

Street is concerned, the monetary situation

during the coming autumn may be regarded

with more or less indifference. The surplus

reserves of the Associated Banks are nearly

double what they were a year ago and will

not be materially encroached upon through

the requirements of the Wall Street com-

munity, as they were at this season of last

year. The importation of a considerable

amount of gold from Europe in the early

autumn may be reckoned upon as one of

the ordinary phenomena of the season,

and altogether the prospects seem to be

for fairly tranquil monetary conditions

during the remainder of the year. It is

gratifying to note in this general respect

that the preliminary estimate of the South

African production of gold for the month

of July places the output at 250,000 ounces,

which is by far the largest yield since the

outbreak of the Boer war. Constant and

material receipts of gold are now being

reported at the Pacific ports from Australia

and the Klondike section, which is another

resassuring fact in relation to the money

market prospects for the year. Within a

little over three months Congress will

meet in extra session, and it will then be

possible to learn what may be expected in

the way of special legislation upon the

country's currency and fiscal systems.

The advocates of various schemes of reform

in both directions are already asserting

themselves vociferously, but it can be said

with truth that the financial community

will be abundantly satisfied with much

simpler enactments. In fact, some measure

which would provide for the collection and

disbursement of the Government's revenues

in a businesslike fashion would be fairly

well in accord with the more conservative

views that are expressed at the present

It could not be said with truth, howeve

that Wall Street during the past week was

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74 STATE ST., BOSTON. 17 BROAD ST., NEW YORK. Members N. Y. & Boston Stock Exchanges. THE FINANCIAL SITUATION.

Through the whole of last week the Wall Street community was more or less buoyed up by expectations that the bank statement on Saturday would make what pects seem fair for a satisfactory yield is regarded as a strong showing. The of corn. The decline in the rates for loans preliminary estimates of the movements for long-time periods, in view of the tenacity of currency pointed to a large gain in with which they have been upheld for so actual cash, it was known that on Tuesday long, is not altogether easy to understand. the Pennsylvania Railroad Company had In all likelihood the repayment of the Pennsettled the last of its cutstanding notes, the amount paid off being \$35,000,000, and everybody was familiar with the enforced liquidation which had been in progress during the past fortnight. Hence Wall certain, at all events, that so far as Wall Street thought itself safe in counting upon a heavy decrease in the loan account and a large gain in the banks' reserves. There was no disappointment in this last respect but there was general amazement when, instead of a reduction being shown in the loan account, that item set forth an actual increase of nearly \$1,000,000. Explanations of this circumstance were at the most entative, approximate and not altogether convincing. One explanation, of course, lies in the fact that practically throughout the week money on call loaned well under 2 per cent. and the trust companies can obtain better rates than that figure upon their idle balances in bank. In consequence there was virtually no offering of trust company funds in the call money market, where the demand has been supplied wholly by the banks, and furthermore, a great number of oustanding loans were shifted from the trust companies into the banks. Again, out-of-town financial institutions, which are also allowed 2 per cent. and over upon their balances with their New York correspondents, have pursued the same policy that was followed by the trust companies. To a smaller extent than last week there was some peremptory liquidation of loans in the New York stock market by out-of-town financial institutions and this likewise played some part in shaping Saturday's bank statement. The failure of the Pennsylvania Railroad payments to show in the loan account was owing to the fact that the company's notes were, for the most part, held by trust and insurance companies and in other extra Clearing House quarters. Finally, there is reason to believe that the banks themselves and this is undoubtedly true of some of them, were large buyers of securities for their own account, and their purchases would likewise tend to swell the loan item. Inasmuch as the speculative community professed to deep concern with regard to this feature of the bank statement, such explanations as could be obtained by diligent investigation are furnished for what they are worth.

particularly concerned with money market or agricultural conditions or the prospects of salutary financial legislation at Washington. Scant attention was paid to railway traffic returns, or to any other of the routine matters which usually come in It must be admitted, however, that the failure of the loans of the Associated Banks for more or less discussion. Even the significant, if not final, decision in the to decrease, in view of the protracted Northern Securities case announced on liquidation in the stock market, is one of Saturday, passed virtually unnoticed and the most striking and is not one of the most reassuring signs of the times. For reathe disappointing bank statement, on the other hand, led to nothing more than a sons which have already been set forth in fractional decline in prices. For the time this column, no great significance should being, the Street is chiefly concerned with be attached to the fact that for some time past the banks' loans have been in excess the question of the solvency of its members A magnificent demonstration of strength of their deposits, and indeed in last Saturday's statement, for the first time in many has been made, but continuing concern is weeks, the deposits exceeded the loans. inevitable. For that reason, there is the greatest amount of righteous indignation That the latter should, however, be mainto be observed in all right-thinking quarters tained at a higher point than they were at the close of April, in view of the course that advantage has been taken of the present critical situation to set in circulation rumors of events in the stock market, is certainly assailing the credit of many firms, the standdifficult of explanation. It is almost impossible to escape the conclusion that ing of which is beyond question. All is not fair in love or war or speculation and while the speculative community in general, nothing is more unfair or cowardly than as represented through stock commission houses, has been forced to liquidate, its holdthe whispered innuendo and the malign suggestions now to be overheard throughings of stocks on margin, the funds pall off out the financial section. The attention of have been seized upon by other borrowthe Board of Governors of the New York ers. Even after taking into account the Stock Exchange has finally been directed borrowings of corporations in the mean toward this state of things, and it may be time, it would appear that there should be surmised that ere long some of the most some more distinct reflection of Wall Street's liquidation, which, as every one knows, conspicuous offenders in this respect will has been persistent and in the aggregate be brought to book. It is not difficult to fancy the punishment and the other lin-It cannot be said with truth however, that the situation at large has of damages likely to result from the inbeen liquidated, when, with the decline vestigations now under way that has taken place in prices in view, the banks' loans are \$8,000,000 higher than they were on April 25. The real meaning of liquidation, or, to put it in another way liquidation is effective only when the holder of securities on margin gives way to the buyer for cash. When transactions in

securities are conducted on those lines.

there is immediately witnessed a heavy

reduction in both the banks' loan and

deposit accounts. There is no doubt

whatever that, so far as the stock holders

community is concerned-and its position

reflects the public's-liquidation has been

general and extensive, if not altogether

thorough. The fact remains, however,

that corresponding and even greater de-

mands have been made upon the local money

market from other directions, the identity

of which is the subject which is now prov-

ing most puzzling to the speculative com-

The week passed with only one other

business failure upon the Stock Exchange,

and as was true of the suspensions which

had been announced before, the troubles

of the suspended concern were due en-

tirely to its being tied up for its own ac-

count with securities for which in the cir-

cumstances there was no market. In other

words, all of the insolvencies which have thus far been announced can be regarded

as of particular rather than of general

significance, a fact which attests strongly

to the credit of the Wall Street community

at large. It is undoubtedly true, how-

ever, that the absence of a greater num-

ber of business casualties than have oc-

curred has been owing largely to the great

prosperity of the Wall Street community

up to the past year. The extent of the

osses suffered cannot, in other words, be

measured by the number of failures that

have occurred. Considered as a class,

Wall Street is undoubtedly infinitely poorer

and less resourceful than it was six or

twelve months ago. Consequently, it ap-

pears certain that when the present specu-

lative crisis shall have passed away a

long period of inactivity must be reckoned

upon. This is foreshadowed by the cur-

rent decline in the values of Stock Ex-

change memberships, induced, of course,

by the freer offerings of them for sale.

After all, however, the prospect of more

quiet conditions in the stock market ought

to be welcomed, rather than otherwise,

for that is just what is needed in order

that the structure of credit and the posi-

tion of the market for securities, of itself.

may be strengthened. The stock market

has suffered within nine or ten months'

time a reaction in prices which it took two

or three years to accomplish after the last

really great bull speculation of twenty

years ago, and after such a sudden and

severe experience absolute repose is essen-

tial to the welfare of the patient. There

is, fortunately, no reason to believe that

the ailment is a chronic and incurable one,

and, in fact, the nature of the malady is

now pretty well understood. That being

the case, while recuperation may be slow, convalescence is assured.

The two most important events of the

week were the breaking of the drought in

the corn belt and the material relaxation

in the rates for loans on time. Copious

rainfalls were reported throughout the corn

belt early in the week and the soil has been

thoroughly saturated since then. Ac-

munity.

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600 LE & W.... 27 27 26
150 LE & Wpt. 100 100 100 4 LEW 2ds....109 109 109 109 2 LShore 2d....10114 10114 10114 10114 28 L Shore 3148...10014 10014 98 98 17 L&NSORJ 148 85 8714 85 8614 60 Lou & N g48.. 9834 9834 9814 9814 3 Lou & N gnl..11314 11514 11514 11514 500 Long Island.. 60 62 60 61 15010 Louis & N...1021/2 1051/2 102 11 MoRTofTx3s... 97 100 97 99 69 Man Ry 4s...100 100% 100 1000 11 Met El 1st...109 109 108% 109 14 MoPcol 1st5s. 1 0 4¼ 1 0 4½ 1 0 4¼ 1 0,4½ 26 Mo Pac T 5s. . 1 0 3½ 1 0 4 1 0 3½ 1 0 4 2 NPTml 1st. . 1 1 0 1 1 0 1 1 0 1 1 0 221 Nor Pac pride 9934 10034 9934 100 2 Nor Pac pride 100 100 100 100 64 Nor Pac pride 7114 72 7114 7134 49 Nat RR of Mex pl 4145..... 98 9914 98 9814 5 NYGELHAPAS 9012 91 9012 91 4 NJ Cen gni5sr12714 12714 12714 12714 6 NJ Cen gn 5s. 127 127 127 127 47 N Y C gni 314s 9514 96 95 9514 3 NYCendeb5s. 10114 10114 10114 10114 87 NYCLScol314s 90 91 90 91 140 Nor & W pf.... 86 16550 North Am Co. 71 30 OR&N4s... 971/2 971/2 971/2 971/2 8 Ore SL 0s....123 123 123 123 16 Or S Len 55 ... 1101/4 1101/4 1094/4 110 255 Or S L... 44 . 90 911/4 *891/4 90 5 Pacific Cst 1st102 102 101 101 310 Penneny 31/48 9 41/2 9 51/2 9 41/4 9 51/4 2 Pitt & Wn 1st. 98 98 98 98 4 PG & C 1st gt. 10 11/2 10 11/2 10 11/2 10 11/2 6800 Repub Steel. 1 034 6070 Repub S pf. . 65 132309 Rock Island . 2 1 36 32309 Rock Island... 2 1 % 6520 Rock Island pf 6 0 % 26030 Rubber Gds... 1 354 1 6 5478 Pubber Gds pf 6 3 4 6 8 2 St P & M's cn. 132 132 132 132 13 S P of C c 5 s s 107 107 106% 106% 51 Sou Pac 4a... 85 86 84% 85% 25 Sou Pac 44% . 85% 97 9512 87 2 St P & Ma e8s 1 27% 127% 127% 127% 2 St P & Ma e8s 1 27% 100 100 100 100 1 StPMa latDex 1 10% 110% 110% 110% 13 StL&SFgen 9s. 120 1244 120 1244 261 St L&S Fr 4s. 79 824 784 824 2 StP gnl 4s sa... 1064 1064 1064 1064 7475 St L & SF2dpf 48% 1200 St L S W 13% 6850 St L S W pf. 30 2325 S S Steel 3 3 176230 So Pacific 4 0 1/4 88480 South Ry 2036 8741 So Ry pf..... 8334 200 Stan R&T Co. 212 9 134 6 9 7 534 14540 Tenn C & I... 3612 7150 Tex Pacific... 2434 900 Tex Pac L T. 26 300 Tol R & L ... 23 1410 Tol St L & W. 18 1770 Tol StL&Wpf. 2614 181065 U Pacific ... 7 4 2840 U Pacific pf. 8 5 14 31469 U S Re'y pf. 481/2 4554 U S Rubber 7 8910 U S Rubber pf 3 4 111520 U S Steel.... 2236 74812 U S St'l pf... 7 0 26855 Va-Caro Ch... 3 4 200 Vulcan Det... 25% 100 Vulcan Det pf 77% 2800 Wabash 2 0 16810 Wabash pf... 3 5% 1716 West Un Tel... 8 2% 810 West'h'e Elc... 1 7 0

800 U R Investor. 35¼ 42½ 8475 U R Investor. 35¼ 42½ 225 U S Express. 98¾ 100 77¾ 13350 U S Leather... 7 754 4944 U S Leat'r pf. 78 81% 18590 U S Realty... 1054 1176 52 32 3611 Va-Caro C pf.. 103 103 400 Va I, Coal & C 23 2415 25% 25% 773 2214 3814 3514 84 8214 17214 160 35¼ 82¼ 5210 Wis Cen pf... 35% 39% 35% 37% "Ex-dividend. Total sales of stocks 2.605.067 shares

THE OUTSIDE MARKET.

were as follows: 91 314 319 3-16 14 914 914 905 Am Wr P 10100 Bay St Gas. . 200 Bamb DelGM 914 914 914 914 914 5 Bor Con Mk pf1 0 714 1 0 714 1 0 714 1 0 715
 800 British Cop....
 3½
 3½

 400 Buffalo Gas...
 3
 5

 1875 Elec Lead....
 1½
 1½

 200 Elec Vehicle.
 6½
 7
 10 300 Elec Vehicle p 10 300 FuelOilPower 5 300 Gold HI Cop. 14 14 14 14 14 14 17 14 17 14 17 14 17 14 1115 Hack Mead. 34 7 312 410 Havana Tob. 2914 2914 26 2716 2716 1115 Hack Mead .. 334

245 Int Mer Mar. 5 5 4% 150 Int Mer Mar pf 19 19 19 Continued on Ninth Page.

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OF THE CITY OF NEW YORK, 42 Wall Street.

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234 Fifth Aw

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of the City of New York 57 and 39 Wall St. Capital and Surplus, \$7,000,000

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D. Crawford Clark, John E. Parsons.
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Haley Fiske. Charles M. Pratt,
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WILLIAM B.RANDALL, Trust Officer HARLEM BRANCH. W. F. LEWIS, Manager.

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